



Rizzetta & Company

Bridgewater Community Development District

Financial Statements (Unaudited)

June 30, 2017

Prepared by: Rizzetta & Company, Inc.

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Bridgewater Community Development District

Balance Sheet
As of 6/30/2017
(In Whole Numbers)

	General Fund	Reserve Fund	Debt Service Fund	Total Governmental Funds	General Fixed Assets Account Group	General Long-Term Debt Account Group
Assets						
Cash In Bank	201,811	0	0	201,811	0	0
Investments	195,464	0	831,952	1,027,416	0	0
Investments - Reserves	0	1,447,687	0	1,447,687	0	0
Accounts Receivable	0	0	0	0	0	0
Accounts Receivable-Other	0	0	0	0	0	0
Bond Prepayments Receivable	0	0	0	0	0	0
Prepaid Expenses	0	0	0	0	0	0
Deposits	150	0	0	150	0	0
Due From Other Funds	0	0	21,047	21,047	0	0
Amount Available in Debt Service	0	0	0	0	0	853,000
Amount To Be Provided Debt Service	0	0	0	0	0	9,682,000
Fixed Assets	0	0	0	0	24,366,915	0
Total Assets	<u>397,425</u>	<u>1,447,687</u>	<u>853,000</u>	<u>2,698,112</u>	<u>24,366,915</u>	<u>10,535,000</u>
Liabilities						
Accounts Payable	1,051	0	0	1,051	0	0
Accrued Expenses Payable	750	0	0	750	0	0
Due To Other Funds	21,047	0	0	21,047	0	0
Other Current Liabilities	0	0	0	0	0	0
Revenue Bonds Payable--Long Term	0	0	0	0	0	10,535,000
Total Liabilities	<u>22,849</u>	<u>0</u>	<u>0</u>	<u>22,849</u>	<u>0</u>	<u>10,535,000</u>
Fund Equity & Other Credits						
Beginning Fund Balance	1,249,476	396,905	846,412	2,492,793	24,366,915	0
Net Change in Fund Balance	(874,901)	1,050,782	6,588	182,470	0	0
Total Fund Equity & Other Credits	<u>374,576</u>	<u>1,447,687</u>	<u>853,000</u>	<u>2,675,263</u>	<u>24,366,915</u>	<u>0</u>
Total Liabilities & Fund Equity	<u>397,425</u>	<u>1,447,687</u>	<u>853,000</u>	<u>2,698,112</u>	<u>24,366,915</u>	<u>10,535,000</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Revenues					
Interest Earnings					
Interest Earnings	0	0	1,596	1,596	0.00%
Special Assessments					
Tax Roll	194,527	194,527	199,540	5,013	(2.57)%
Off Roll	49,779	49,779	49,779	0	0.00%
Total Revenues	<u>244,306</u>	<u>244,306</u>	<u>250,915</u>	<u>6,609</u>	<u>(2.71)%</u>
Expenditures					
Legislative					
Supervisor Fees	6,000	4,500	3,600	900	40.00%
Financial & Administrative					
Administrative Services	5,670	4,253	4,253	0	25.00%
District Management	25,035	18,776	18,776	0	25.00%
District Engineer	20,000	15,000	8,308	6,692	58.46%
Disclosure Report	5,000	5,000	5,000	0	0.00%
Trustees Fees	6,500	4,875	4,000	875	38.46%
Financial & Revenue Collections	5,250	3,938	3,938	0	25.00%
Assessment Roll	5,250	5,250	5,250	0	0.00%
Accounting Services	21,000	15,750	15,750	0	25.00%
Auditing Services	4,000	4,000	3,800	200	5.00%
Arbitrage Rebate Calculation	1,000	1,000	0	1,000	100.00%
Miscellaneous Mailings	100	75	0	75	100.00%
Public Officials Liability Insurance	3,000	3,000	2,528	472	15.73%
Legal Advertising	2,300	1,725	2,080	(355)	9.55%
Dues, Licenses & Fees	175	175	175	0	0.00%
Miscellaneous Fees	714	536	209	327	70.76%
Website Fees & Maintenance	2,100	1,575	1,575	0	25.00%
Legal Counsel					
District Counsel	15,000	11,250	5,047	6,203	66.35%
Electric Utility Services					
Utility Services	1,000	750	1,150	(400)	(14.99)%
Stormwater Control					
Stormwater System Maintenance	40,000	30,000	1,000	29,000	97.50%
Aquatic Maintenance	34,000	25,500	2,700	22,800	92.05%
Lake/Pond Bank Maintenance	5,000	3,750	0	3,750	100.00%
Aquatic Plant Replacement	2,500	1,875	0	1,875	100.00%
Miscellaneous Expense	3,000	2,250	0	2,250	100.00%
Other Physical Environment					
Property Insurance & GL Insurance	4,712	4,712	4,046	666	14.13%
Entry & Walls Maintenance	2,000	1,500	0	1,500	100.00%
Landscape Maintenance	61,000	45,750	32,632	13,118	46.50%
Irrigation Repairs	1,000	750	0	750	100.00%
Landscape Replacement Plants, Shrubs, Trees	1,000	750	0	750	100.00%
Miscellaneous Expense	1,000	750	0	750	100.00%
Contingency					
Miscellaneous Contingency	10,000	7,500	0	7,500	100.00%
Total Expenditures	<u>294,306</u>	<u>226,514</u>	<u>125,816</u>	<u>100,698</u>	<u>57.25%</u>

See Notes to Unaudited Financial Statements

Bridgewater Community Development District

Statement of Revenues and Expenditures

001 - General Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>YTD Budget</u>	<u>YTD Actual</u>	<u>YTD Variance</u>	<u>Percent Annual Budget Remaining</u>
Excess of Revenue Over (Under) Expenditures	(50,000)	17,792	125,099	107,307	350.19%
Other Financing Sources (Uses)					
Interfund Transfer	0	0	(1,000,000)	(1,000,000)	0.00%
Carry Forward Fund Balance	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>(50,000)</u>	<u>100.00%</u>
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>(1,000,000)</u>	<u>(1,050,000)</u>	<u>2,100.00%</u>
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>50,000</u>	<u>(1,000,000)</u>	<u>(1,050,000)</u>	<u>2,100.00%</u>
Excess of Rev./Other Sources Over (Under) Exp./Other Uses	<u>0</u>	<u>67,792</u>	<u>(874,901)</u>	<u>(942,693)</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	0	1,249,476	1,249,476	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>67,792</u></u>	<u><u>374,576</u></u>	<u><u>306,783</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

005 - Reserve Fund

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	782	782	0.00%
Special Assessments				
Tax Roll	<u>50,000</u>	<u>50,000</u>	<u>0</u>	<u>0.00%</u>
Total Revenues	<u>50,000</u>	<u>50,782</u>	<u>782</u>	<u>1.56%</u>
Expenditures				
Contingency				
Capital Reserves	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Total Expenditures	<u>50,000</u>	<u>0</u>	<u>50,000</u>	<u>100.00%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>50,782</u>	<u>50,782</u>	<u>0.00%</u>
Other Financing Sources (Uses)				
Interfund Transfer	0	1,000,000	1,000,000	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>1,050,782</u>	<u>1,050,782</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	396,905	396,905	0.00%
Fund Balance, End of Period	<u>0</u>	<u>1,447,687</u>	<u>1,447,687</u>	<u>0.00%</u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

200 - Debt Service Fund Series 2015 A-1

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	Annual Budget	Current Period Actual	Budget To Actual Variance	Budget Percent Remaining
Revenues				
Interest Earnings				
Interest Earnings	0	750	750	0.00%
Special Assessments				
Tax Roll	219,311	219,224	(87)	(0.03)%
Total Revenues	<u>219,311</u>	<u>219,974</u>	<u>663</u>	<u>0.30%</u>
Expenditures				
Debt Service				
Interest	114,311	110,979	3,332	2.91%
Principal	105,000	105,000	0	0.00%
Total Expenditures	<u>219,311</u>	<u>215,979</u>	<u>3,332</u>	<u>1.52%</u>
Excess of Revenue Over (Under) Expenditures	0	3,995	3,995	0.00%
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	0	3,995	3,995	0.00%
Fund Balance, Beginning of Period	0	167,856	167,856	0.00%
Fund Balance, End of Period	<u><u>0</u></u>	<u><u>171,851</u></u>	<u><u>171,851</u></u>	<u><u>0.00%</u></u>

Bridgewater Community Development District

Statement of Revenues and Expenditures

201 - Debt Service Fund Series 2015 A-2

From 10/1/2016 Through 6/30/2017

(In Whole Numbers)

	<u>Annual Budget</u>	<u>Current Period Actual</u>	<u>Budget To Actual Variance</u>	<u>Budget Percent Remaining</u>
Revenues				
Interest Earnings				
Interest Earnings	0	2,523	2,523	0.00%
Special Assessments				
Tax Roll	559,449	563,583	4,134	0.73%
Off Roll	140,512	140,512	0	0.00%
Total Revenues	<u>699,961</u>	<u>706,618</u>	<u>6,656</u>	<u>0.95%</u>
Expenditures				
Debt Service				
Interest	459,961	464,025	(4,064)	(0.88)%
Principal	240,000	240,000	0	0.00%
Total Expenditures	<u>699,961</u>	<u>704,025</u>	<u>(4,064)</u>	<u>(0.58)%</u>
Excess of Revenue Over (Under) Expenditures	<u>0</u>	<u>2,593</u>	<u>2,593</u>	<u>0.00%</u>
Excess Of Rev./Other Sources Over (Under) Expend./Other Uses	<u>0</u>	<u>2,593</u>	<u>2,593</u>	<u>0.00%</u>
Fund Balance, Beginning of Period	0	678,556	678,556	0.00%
Fund Balance, End of Period	<u>0</u>	<u>681,149</u>	<u>681,149</u>	<u>0.00%</u>

Bridgewater CDD
Investment Summary
June 30, 2017

<u>Account</u>	<u>Investment</u>	<u>Balance as of</u> <u>June 30, 2017</u>
SunTrust Bank	Money Market Account	\$ 146,286
The Bank of Tampa	Money Market Account	48,988
The Bank of Tampa ICS - Operating		
Bank of China, New York, NY	Money Market Account	52
EagleBank	Money Market Account	3
Morton Community Bank	Money Market Account	44
Pinnacle Bank	Money Market Account	51
Western Alliance Bank	Money Market Account	40
	Total General Fund Investments	<u>\$ 195,464</u>
The Bank of Tampa ICS - Capital Reserve		
Bank of China, New York, NY	Money Market Account	\$ 245,021
EagleBank	Money Market Account	245,064
Flushing Bank	Money Market Account	222,525
Morton Community Bank	Money Market Account	245,025
Pinnacle Bank	Money Market Account	245,021
Western Alliance Bank	Money Market Account	245,031
	Total Reserve Fund Investments	<u>\$ 1,447,687</u>
Hancock Bank Series 2015A-1 Interest	Federated Prime Obligation #10	\$ 3
Hancock Bank Series 2015A-1 Reserve	Federated Prime Obligation #10	110,388
Hancock Bank Series 2015A-1 Principal	Federated Prime Obligation #10	6
Hancock Bank Series 2015A-1 Revenue	Federated Prime Obligation #10	52,924
Hancock Bank Series 2015A-2 Reserve	Federated Prime Obligation #10	352,321
Hancock Bank Series 2015A-2 Revenue	Federated Prime Obligation #10	316,285
Hancock Bank Series 2015A-2 Interest	Federated Prime Obligation #10	12
Hancock Bank Series 2015A-2 Sinking Fund	Federated Prime Obligation #10	13
	Total Debt Service Fund Investments	<u>\$ 831,952</u>

Bridgewater Community Development District

Aged Payables by Invoice Date

Aging Date - 6/1/2017

001 - General Fund

From 6/1/2017 Through 6/30/2017

<u>Vendor Name</u>	<u>Invoice Date</u>	<u>Invoice Number</u>	<u>Invoice Description</u>	<u>Current Balance</u>
Hopping Green & Sams	6/20/2017	94382	General Counsel 05/17	456.00
The Ledger/News Chief	6/25/2017	L060G0I24S	Acct #457089 Legal Advertising 06/17	32.66
Stantec Consulting Services, Inc.	6/26/2017	1216954	District Engineering Services 06/17	542.00
Lakeland Electric	6/28/2017	3384948 06/17	5800 N RD 33 # Entrance Lighting 06/17	20.72
			Total 001 - General Fund	1,051.38
Report Total				1,051.38

Bridgewater Community Development District
Notes to Unaudited Financial Statements
June 30, 2017

Balance Sheet

1. Trust statement activity has been recorded through 06/30/17.
2. See EMMA (Electronic Municipal Market Access) at <http://www.emma.msrb.org> for Municipal Disclosures and Market Data.
3. For presentation purposes, the Reserves are shown in a separate fund titled Reserve Fund.